# MARKETS, FINANCE, COMMERCE

Closing Strength in Union Pacific, Reading, and Steel Featured the Session.

## LOCAL SHARES WERE FIRM

Bond Movement Light-New Rulings on Income Tax-Gossip of the Street.

By L. A. PLEMING.

By I. A. PLEMING.

The property of the propert

### I nion Pacific Bully

on Pacific led the closing raily and collent shape, moving up in five ise from 13 ks to 1621-4 and colored r on the top. Reading followed the r, moving from 107 to 1023-4 a general rule, the list was easier, the strong closing gaye it a firmer trance than indicated by the quota-

closely confined to municipal issues hura-arter. That the highest grade railread issues have lately suffered from loss than other bonds is evidence that some conservativi investors, have been awap-ping into municipals.

ing into municipals. The possibility of a favorable decision arily next year by the Interstate Comperce Commission on the Eastern roads pplication for a 5 per cest increase in reight rates must also be taken into ensideration in a study of the safroad ond market at this time. Such a desiden might, of course, go a long way ward restoring confidence in railroad ceurities.

## NEW YORK STOCK MARKET.

NI	EW TORK STOCK MAR	GKE1.	
Fan	atalised by W. B. Hittin & Oc.		ent.
selen.	161gh.	Lane, C.	
(00)	Alaska Geld Mine 20%	20%	25%
300	Allia-C. Sth. pfd	776	TN
965	Afthad	42%	42%
1,500	Amal. Copper 20%	70	79%
3,791	Am. Can	2874	26%
1,600	Note Care 161	57%	65
	Am. Can info	42%	675
195	Am. Ciries 160	64%	665
399		30	3)
509	Am. Locomothe		2014
300	Am. Locomotive ptf M's	20%	20.76
386	Am. Locomotive ptd N% Am. Hearting	42%	62%
600		766	98
300	Atts. 2500ff	364	165
300	Am. Tot. & Tota 120%	129%	131%
801	Am. Total Trig 185 Am. Total Am. Total		241
190	Am. Wallpaper pid 14%	14%	18%
	Assessment Street	34%	289
840	Asserta Realty Company, 30%	28.	38
with		92%	12
36139	Atchient		
3100	Abridges phi 96%	2474	365
2010	Baldwin Locumoties plif., 180%	360%	100%
25	Baltimice & Chic Wh	20%	7.5
318	Hallimore & Olive off El	85	81
806	Bethinker Start	25.0	225
626	Breedlyn Repld Trunset 40's	47%	88.
200	California Petroleem	17%	18
	California Petroleom péd., 23	51%	#
301		22%	B,
2,601		21%	21%
500			214
810	Chespoite & Ohn 16%	36%	36%
28	Chrispinke & Ohio	17%	115
500	Club, M. A. 8t. C 22%		18%
3850		21%	AN.
670	Corn Products Pa	174	20
290	Derre phi	9614	365
1,000	Kirker 28	77.76	SIN
1800	Eric let offt Eric	4116	Q)
200	tieseral Moties	26.	2
55	B. P. Geodrich 1874	5814	16%
200	H. P. Accounts	18%	201
290	H. F. Goodrack phil	128 to	128)
200	extent positives lang-		325
KOR.		20%	
2500	Goggeolicies Forgioration Wie	4574	8674
3074	Illinois Central 198%	304	100
900	Inaca Country 18%	19%	74%
2,600	Intertero Metro, ptd Ki	11%	134
3.169	Interfero Metro, ptd Kl.	585a	60%
206	Int. Paper Ph.	216	- 89
248	And Parcel 165	200	ZV,
504	fact. Prince raid	.26	36
359		34%	20%
DE N	Lackstrates (dee)	20	30
166	Lactode Get 1974	96%	964
	Lebish Valley	146%	1865
1.34	Lartide Gen. 90% Letigia Valley 140% 3' Lartilland 100	360	265
716	Markey Companies 184 674	604	455
146	Markey Companies 1984 178 Market Barber 1984 178 Mexican Persilson 67		
Jan	Mercantile Marine pfd 13%	1319	129
<b>#</b> (00	Mexican Petroleum 47	46	67
	Mexican Petrocura off 28	76	Th.
344	Mignit Choppy 25	31%	117
PH	Missester Parising Section 300	25%	35
364	Netada Con, Copper	14%	145
965	Note York Control	36	36
1,116	S. Y. N. H. & H	7914	169
711	The Control of the Co	4991	475

stocks are being named as likely hare in advance.

Here in advance,

Here well probably remain close for rest of this month, with reports faing an early cuactment of the cur-

100	ghange from this were last yes	ET.	
67		December 4.	Inche
	New York	\$2,500,864,000	
n.	Chicago	/249,36E,009	
	Booken	177,773,006	
M.	Philadelphia	293,568,000	
14	St. Lends	\$1,000,00	
-	Pirtshopph		
	Kansos City	00, MP, 00e	
66	San Francisco	65,996,000	
nj.	Flaltimore	10,372,008	
-	Cincipnets	25,716,000	
13	Minorapolis		
n,	Les Angeles	25,630,666	
	Cleveland	3K.83E.003	100
1	Detmit	27,856,000	
	New Orleans	\$2,05,000	3.4
1	Omalia	19,922,466	
15	Lemintitle	15,464,000	
ni.	Mileunkow	19, 177, 000	
1%	Atlenta	19,766,000	
PK.	Seattle	13.307.009	
34	Portland, Oreg.	12,677,000	
M.	mt. Pattl		
1	Buffalm	15,481,006	
n.	Denver	38-501 Mile	
ni.	Providence	39,006,000	
	Inclantaged in	8,325,000	
14	Birtimond, Ya	20,764,000	
16	Memphis	\$1,132,000	
Νk.	Washington		
134		ALC: NO STATE OF	

-	MISCELLANEOUS BONDS.
7	
· *	New York, Dec. 1Closing quotations of misch
20	laneau bende
	American Telephone & Triegraph Figs W
Ph.	Baltimov & Ohio gold in
	Baltimore & Ohio evt. Con
Μ.	Brooklyn Raged Tramet, 4s
100	Central Basicond of New Jersey In
9.1	Chempeake & Ohlo evt. Vot
4	Chicago, Burliagion & Quincy Joint & N
*	Chimpo Great Woutern &c
	Chicago, Milespher & St. Paul est. Phys 20
51	Chinago, Black Island & Partite etc. to D
79	Chicago, Rock Island & Paritic col. to 30
29.	Interboro-Metropolitan Pos 7
	Levillant Company Is
51	Louisville & Nashville unified 46 M.
3	New York Central rig. 25st 81
2	New York Central L. S. Fee
-	N. T., N. H. & H. evt. deb. to, 1908
23.	N. T., N. H. & H. evt. deb. So. 1900, when lasted 10
	New York Railways 15g. 6t
	New York Relivery at 1 5s
	Northern Pacific to E. Pennestrania Nos. 19th
	Reading gen. to.
-	Southern Parific cet. 84
4	conthern Railway Sa
	Southern Bathway &s
116	Didel Avenue sell be
7%	Union Parific let is
6	Union Pheme est, 4c
1	United States Enther Se. 181
	United States Steel sinking found in
10	Total cales, \$1,580,000, against \$2,651,000 yesterds
16	\$1.16' HO a week ago, and \$2.07.000 a not ago.

## COBALT STOCKS.

	TOBONTO QUOTATIONS.				
		Bear.	Attent		
١	Mailer	25-4	766		
	Baser	25	36		
	Buffale	1.85	2.46		
	Canadian Gold & Silver	. 66	112		
۴	Carities Cebalt	. 98	. (2		
۴	Chambers Ferland	.46			
٩.	City of Cobalt	.30	80.0		
	Cobah Lake	.32			
٧.	Confuget	1.75	1.75		
	Crisen Rewree	1.76	1.79		
٧.	Fustire Cobalt	J95%	1,15%		
	Great Northern	*84.4			
'n,	Hargrases	,85°	871		
	Kerr Lake	4.25	3,45		
3	La line	1.90	1.55		
٠	MrKinley-Darragh	7.02	1.25		
	Nighting	1.36	3.16		
	Peterson Lake	.20%	170		
9	Right of Way	J1416	1.60		
7.	Teminkerning	.18%	-23		
	Trethenay	-25	-30		

Formided by W. B. Hillis & Co.	THEFT	400
100 mm at 140 at 140 at 1	Britis.	A STATE OF
Allianta Nicktheld	***	-
Buy State See		1.0
Brains Conper	2.0	100
Briden Copper 6s	138	185
Tittenti Calambia Copper.	- 4	474
Beater	23	
Burkers Paye Live	342	364
Goldfield Com	1.7 16	CPa.
Girmo Cerper	. %	1.454
Goldfield Phones	291	26
Greene-Canarina	5%	2
Interruptionals Builder	254	1.674
Jumber Est.	5	36
Kerr Lahr,	4%	455
Le Res	214	3
Marchaftan Trapuit	1638	1.53
Maron, Valley,	204	760
Mirror Company of America	1460	41.
National Transit	45	44
Seesala Hills	100	70
Nipirolag Mines Company	*.	
Office Copper	79	74
Temishaming	14	29
Driven Tank Line	30	74
Daried Ciger Storm,	72%	300
Datted Copper		. 74

144

Purplished by N.	L. Carpe	Ne	On. # York, I Midd	No. 8, lings.	200
	Today.	Last	Today.	Yes-	
New York		year.	15.50	LLIO	
New Orleans	T.384	13.170	12.5.16	13-3-59	
Galverton	9.90	70,900	1304	15%	Ιŝ
Mobile	1,173	1.367	1756	13%	12
Sarareah	T.706	6.345	X356	13%	и
Charleston	3.402	1.565	33%	12%	ŀ
Wilmington	2.418	2.366	13	13	
Nagtida: Lamanian	5.530	2,360	13%	33%	١.
Baltimore	2,202	2,070	23%	13%	ξ
Biston	178	366	13.00	11.50	b
Various	35,503	34,489			3
	to among	land on the			f
Total	278,769	68,002			l e
	INTER	301			1
H=sten	25,240	16,536	3,374	1376	١.
Algorita	2,710	3,5%	12.2-36	12%	١.
Memphis	9,812	6,541	13%	13%	12
HI, Laure	1.112	3,954	53 W	1376	1.3
Kareho Block	Acres de la constitución de la c	1.677	4.27%	44.76	

what easter. The mining above were closed for tangible combination, rather than an inlocal, with the exception of , slight inquiry for
Ken Lake

NEW YORK MONEY.

The story was that
the government would endeavor to prove
that many large producers have entered
into a past to restrict production.

executio file per cent, up il. scounts Dis per cent, unthraged, iscounts dis per cent, unthraged.

## WEEKLY BANK CLEARINGS.

New York, Dice, 5.—Bank elements in the United alon for the week ending December 4, suggested MLTM.000, samuel ELTI.00,000 hast week, and 001.07.000 in this work last year. While percentages of ange from this work last year.

٠.	chearts truck you wire tase fa	M	6
		December 4.	Toche
31	New York	\$2,330,991,000	
٠	Chicago	749,36E,009	
	Bushen		
٩,	Philadelphia		
4	St. Louis	\$1,000,008	
٠	Pirtshoph	49,112,000	
	Kansas City	. 00, MP, 00e	
'n.	San Francisco	E5,996,000	
ğΝ	Fightimore	NP.377,008	
ú.	Cincipnati	26,716,000	
	Minnrapolis		
ĸ.	Les Angeles	25,630,666	
	Cleveland	3K.83E.009	100
	Detroit	27,834,000	
	New Orleans	\$ 315,000	
	Omaha	19,522,660	
ķ.	Louisaitle	15,868,000	
ú.	Mileughee	19,177,000	
6	Atlenta	19,766,000	
6	Seattle	13,362,000	
4	Portland, Oreg.	12,697,008	
٧	mt. Pattl	\$3,66E,000	
6	Buffalo	15,681,006	
b.	Deprey	38,601,966	
٠	Providence	39,006,000	
	Inclanapolis		1.0
4	Richmond, Ya		
6	Memphis		
ķ.	Weshington		

٠.		
	TOBONTO QUOTATIONS.	
	The state of the s	Aismit
'n.	Mailer	- 766
	Bearer	- 34
	Burffale I for	2.60
	Caracter Gold A. Silver	1.5
4	Carthus Cabult	12
į.	Chambers Ferland	-
ī	Cur of Cobalt	-
7	Cobab Lake 32	84-0
ш		0.00
۳.	Consegue	1.25
	Crisen Rewrie 176	1.74
٩.	Fusture Cobalt	1,87%
	Great Northern	
۲,	Hargrases	875
	Kerr Lake 4.3	8.45
٧.	Le Rise	1.99
٠	McKieler-Darragh	1.76
	Nighting 196	8.16
	Peterson Lake	100
ŵ.	Right of Wat	40
r.	Temphaming	175
	Parthetes	100

Childre-General market conditions look about the same and are favorable in my opinion to a further advance. Reaction Thursday was due to fact that market is too narrow and professional to sustain too narrow and professional to sustain respectively. A Lawson characteristic of the condition of th

Rector.

8. B. Chapin & Co. to W. S. Hibbs & Co.—There was a sharp selling movement in Steel at the opening, which carried to thown marriy a point. It furnished a good least of the market. There was good support and the activity of the recent build leaders continued. Amalgamated was about the only stock which showed more than tractions! declines. Union Pacific and Reading were well protected, and quite a built movement developed in Interborough preferred.

A reduction in the dividend rate on New Haven to 4 per cent is expected to be recommended by the executive committee of the company. But this has been discounted in the long decline of the stock.

been discounted in the long stock.

The prospects are for a better trading market, and it is believed it is more advisable to favor purchases of any of the better class of stocks on fresh breaks as support from the big interests is expected to encourage the reinvestment of January first interest and dividend disbursements.

Bursements.

E. E. C. Randolph.—The downward movement which started in the late frading Thursday was in evidence again Priday, nearly all the important issues self-ing at coincessions in the first fifteen minutes, with pronounced weakness in seme of the Copper stocks, under the lead of Amalganiated, which showed an initial less of 7-8 per cent. Interbors suffered from the fact that the directors suffered from the fact that the directors did nothing at the dividend meeting, and therefore, nothing need be expected for smother month at least, but, although it was week in the early dealings, it soon recovered and appeared to be well burght on the decline. After an early period of weakness the market hardened and became strong throughout, with stocks advancing easily on a moderate amount of buying. Call money opened at 8 per cent and renewals were made at that rate.

The market shows a hard tone, how-

## NEW YORK PRODUCE.

New York Dec. 3-MILLPERD-strong; moderate dealings. Spring bran, 168-beund sacks, 25 25; standard mid-lling; 35 25; Western red dog, 25 50; win-ter wheat, in 168-beund sacks, its service, see: city bran, in bulk, 25,00; Argentine RYE FLOUR-Steady, demand is musi-late. Good to whole, at 2,00225, in bar-vis.

ris. CORNMEAL—Pirm: inquiry is inactive. ciln-dried, for export, 2.70; course meal,

Sin-dried, for export, 2.70, course meal, a bags, 1, dan, 58.

BUCKWHEAT FLOUR-Show, with Survey steady, supplies are light. Choice could be supplied to the control of the course of th

nutry is quiet. Long rice quantities. Mess. A26.
POJEK-Steady: inactive dealings. Mess. 260a:276. Family, 2.00a:276. elear, 2.00a
EEEP-Steady: insidense is moderate. Packet, 16.00a:100; family, 19.0a;200.
LARD-Fassier, quiet lousitiess. Prime Western. II.L. refined continent. II.W. vestern. II.L. refined continent.

## BOSTON COPPERS.

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Welterins	41%	615
BALTIMORE STOCK M	ARKE	T.
BALTIMORE CITY STOCKS	ORDEG S.	Askrd
Severage Vas. 1989	40	****
GAS AND ELECTRIS Cos. G. G. C. M. Is, 188. Cos. G. G. C. M. Is, 188. C. G. E. L. & P. C. M. Pag. 195. Cos. G. E. L. & P. cos., 188. Cos. G. E. L. & P. rots., 188. Cos. G. E. L. & P. pd., 188.	103 52 57% 308%	
BANKS AND TRUSTS COM Mercantile Tr. & Dep. Co., 20. National Marine, 20. National Union, 100. Union Trust Co., 98.	41 137	193 62% 139 41
BAILROAD STOCKS, Northern Central, 56. Nanhourd Air Line com., 107. Sealourd Air Line 1984, 108. STREET RAILWAYS.		189
United H. & E. Co., D	274	5%
BAILBOAD BONDS.		
A. C. L. conv. dela 4a	HC% HC% HC%	
Ga & Ala, con. 5s	45% 101	100°14 100 46
Sar, Fla. & Wort. 54, 1314	101	10%

## CHICAGO PRODUCTS.

James	11,86 21,12	11.00 11.11	33.55 33.56	71,75 21,12
ARD- Jamury	10,60	79.86 11.85	30.80 11.38	11.00 11.10 11.00 11.10
James May	11.00	11.80 11.00	10.87 11.39	11.60 11.15
CHICAGO GI	RAIN	MAR	KET	

Open, High, Low, Circo. 51th #2 10% 97% 88% 88% 88% 89%

erood aun-	\$100g		5716	10.9	4.8	. 74
cent bull	NEW C	RLE	ANS	COTT	ON.	
ed more n Pacific	Furtibled by 3	60	genter	4 06	ca	
ted, and	December	Open, J166	High.	Tare. 12.10	Bld. 26.50	Aske
rate on expected	Murris	23.31 13.81	13,56	13.17	13.1F 13.58	12

Naire-Brysler wall, II winter neom? Capital Traction, 6 at 111%. Weshington Railway & Electric com., 3 at 87. Weshington Bailway & Electric ped., 6 at 85. Mergewithsier, 9 at 1364; cashle. Federal Nairmal Brah., 20 at 135, 50 at 136, 1 at

Communication of 120, 20 at 120, 2 Communication of 120, 2 at 120, 10 at 120, 20 at 120, Georgetown Clas 2s.
Washington Clas 2s.
BAILBOAD BONDS. MT MT 100%

PUBLIC DTILITY STOCKS.

MINING STOCKS.

FINANCIAL.

CAPITAL ....

FINANCIAL

# 

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į	JAMES A. CAHILLVice	
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## The Problems of The Present Investment Situation

for those who are desirous of investing conservatively, and at the same time advantageously, are causing much thought and some anxiety on the part of both individuals and institutions. We have prepared a Special Letter relative to the investment situation as it exists at present. This letter also contains a number of investment suggestions.

Those interested may have a copy by sending for Circular Letter M-52. A. B. Leach & Co., Investment Securities. 149 Broadway, New York

Washington Correspondents, 1505 Pennsylvania Avenue

# dock, 20. Roanish masherel, 20; Putamar base, buil 102, 20; do., pare, 15. PRICITS—New apples, per bid., Likeliny; lemons, per bes., 3.284.50; oranges. Culfberia, per bes., 3004.00; do., Physiks, per lost, Likeliny; limon, per Florida, pines, per cyste, 1.184.20; limon, per 541.30; prace, per box, 1.064.20; graves, Culfberia, 7.144.50; per box, 1.064.20; graves, Culfberia 542.40; foreign per box, 1.064.20; graves per box, 1.064.20; foreign per box, 1.0 WHEN BIG MEN

TALK OF PANIC Copyright, 19th, by C. M. Keys, New York.) A great Jewish banker in New York A great Jewish banker in New York, falking at a luncheon a little while ago, ventured the opinion that unless currency legislation, in proper form, goes on the statute books very soon, we "shall set into very difficult conditions in this country." It happened that this same banker, in 1996, had made a speech in which he deplored the inflation of that year, and said offhand that infless conditions changed quickly we should have in this country "such a punic as will make all previous panics look like child's play."

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